



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for September 30, 2021. The four

Statement of Financial Position.

This is also known as a Balance Sheet or the Statement of Net Assets.

Statement of Activities

Also known as an Income and Expense statement. This report shows the types of Income, the categories of expense and the unrealized Investment Market changes for the year to date. The bottom line in this report is the net for all the reserve accounts maintained by GVR.

Statement of Changes in Net Assets

This report displays the financial activity of the four reserves that make up the Net Assets of Green Valley Recreation. These reserves are:

Unrestricted - These net assets include the Fixed Assets (land, buildings and equipment), undesignated current assets less the current liabilities and deferred revenue items.

Emergency - Designated by the Board of Directors, this reserve is held to provide liquidity when needed for operational emergencies.

Maint - Repair - Replacement - designated by the Board of Directors, this reserve is the accumulation of assets in support of the Reserve Study which is mandated for Common Interest Realty Associations like Green Valley Recreation. Annual amounts are budgeted and transferred into this reserve for the purposes of the name of this reserve.

Initiatives - This reserve is designated by the Board of Directors to help with the funding for new programs that evolve from member interests and demands. Innovation in programming enables GVR to respond to member expectations.

Investment Portfolios

This report displays the market values of investments at the beginning of the year, the dollar amounts of changes that occurred from January 1st to the date of the financial statements. The unrealized gain or loss on market value changes is shown on a separate line to result in the market value of investments as of the reporting month end. The investments related to each of the Reserves (Unrestricted and Designated) are included in separate columns.



Green Valley Recreation, Inc. Statement of Financial Position

As of Date: September 30, 2021 and Dec 31, 2020

	September 30, 2021	Dec 31, 2020
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	564,135	4,558,345
Accounts Receivable	289,957	244,976
Prepaid Expenses	327,991	267,187
Designated Investments (Charles S./SBH)		
Emergency - Fund	1,105,471 (1)	993,416 (15)
MRR - Fund	8,191,251 (2)	7,874,717 (16)
Initiatives - Fund	2,072,906 (3)	1,114,873 (17)
Total Designated Investments (CS/SBH)	11,369,628 (4)	9,983,006 (18)
Undesignated Invest. (JP Morgan)	3,821,228 (5)	2,309,471 (19)
Investments	15,190,857 (6)	12,292,477 (20)
Total Current Assets	16,372,940	17,362,985
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	24,788,607	23,455,093
Sub-Total	42,805,692	41,472,178
Less - Accumulated Depreciation	(24,800,834)	(23,587,197)
Net Fixed Assets	18,004,858 (7)	17,884,981 (21)
Total Assets	34,377,797	35,247,966
LIABILITIES		
Current Liabilities		
Accounts Payable	746,830	781,728
Deferred Dues & Fees	1,734,161	3,685,092
Deferred Programs	78,181	43,933
Compensation Liability	168,036	188,920
Total Current Liabilities	2,725,208	4,699,673
TOTAL NET ASSETS	31,652,589 (8)	30,548,293 (22)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	1,105,471 (9)	993,416 (23)
Maint - Repair - Replacement	8,191,251 (10)	7,874,717 (24)
Initiatives	2,072,906 (11)	1,114,873 (25)
Sub-Total	11,369,628 (12)	9,983,006
Unrestricted Net Assets	19,178,665	20,565,287
Net change Year-to-Date	1,104,296 (13)	-
Unrestricted Net Assets	20,282,961 (14)	20,565,287
TOTAL NET ASSETS	31,652,589	30,548,293



GREEN VALLEY RECREATION, INC.

Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 9 month period ending September 30, 2021

FY Budget Period: Jan 1, 2021 - Dec 31, 2021

	PRIOR YEAR COMPARISON				%	BUDGET COMPARISON				%	Fiscal Year Budget	Remaining FY Budget
	2020 YTD Actual	2021 YTD Actual	Year to Year Variance			YTD Actual	YTD Budget	YTD Variance				
Revenue												
Member Dues	5,061,040	5,203,995	142,955	3%	5,203,995	5,197,586	6,409	0.1%	6,930,115	1,726,120		
LC, Trans., Crd Fees.	470,319	523,031	52,712	11%	523,031	604,965	(81,934)	(14%)	789,835	266,804		
Capital Revenue	1,754,324	2,397,278	642,954	37%	2,397,278	2,228,676	168,602	8%	2,518,147	120,869		
Programs	121,628	10,613	(111,015)	(91%)	10,613	158,195	(147,583)	(93%)	260,953	250,340		
Instructional	215,818	90,694	(125,124)	(58%)	90,694	103,470	(12,776)	(12%)	206,133	115,439		
Recreational Revenue	337,445	101,306	(236,139)	(70%)	101,306	261,665	(160,359)	(61%)	467,086	365,780		
Investment Income	210,455	203,496	(6,959)	(3%)	203,496	188,936	14,559	8%	286,746	83,250		
Advertising Income	94,304	22,705	(71,599)	(76%)	22,705	51,435	(28,730)	(56%)	71,257	48,552		
Cell Tower Lease Inc.	30,717	31,116	400	1%	31,116	25,992	5,125	20%	38,378	7,262		
Comm. Revenue	125,021	53,822	(71,199)	(57%)	53,822	77,427	(23,605)	(30%)	109,635	55,814		
Other Income	46,807	61,099	14,292	31%	61,099	84,368	(23,269)	(28%)	91,433	30,334		
Facility Rent	24,627	2,380	(22,247)	(90%)	2,380	9,800	(7,420)	(76%)	16,000	13,620		
Marketing Events	-	-	-	0%	-	-	-	0%	-	-		
In-Kind Contributions	63,913	-	(63,913)	(100%)	-	-	-	0%	-	-		
Other Revenue	135,347	63,479	(71,868)	(53%)	63,479	94,168	(30,689)	(33%)	107,433	43,954		
Total Revenue	8,093,951	8,546,407	452,455	6%	8,546,407	8,653,423	(107,017)	(1%)	11,208,997	2,662,590		
Expenses												
Major Proj.-Rep. & Maint.	217,039	384,532	(167,493)	(77%)	384,532	521,187	136,655	26%	598,359	213,827		
Facility Maintenance	310,697	167,043	143,654	46%	167,043	202,704	35,660	18%	254,620	87,577		
Fees & Assessments	(1,070)	13,749	(14,818)	1,385%	13,749	40,841	27,092	66%	42,919	29,170		
Utilities	552,143	586,996	(34,853)	(6%)	586,996	679,030	92,035	14%	865,734	278,738		
Depreciation	1,248,996	1,245,111	3,885	0%	1,245,111	1,408,600	163,489	12%	1,810,173	565,062		
Furniture & Equipment	123,945	164,815	(40,870)	(33%)	164,815	151,613	(13,202)	(9%)	189,667	24,852		
Vehicles	42,139	56,287	(14,148)	(34%)	56,287	58,025	1,737	3%	70,112	13,825		
Facilities & Equipment	2,493,889	2,618,532	(124,644)	(5%)	2,618,532	3,061,999	443,467	14%	3,831,584	1,213,051		
Wages	2,397,287	3,004,588	(607,301)	(25%)	3,004,588	3,114,276	109,688	4%	4,153,407	1,148,819		
Payroll Taxes	178,078	240,922	(62,844)	(35%)	240,922	243,848	2,926	1%	325,212	84,290		
Benefits	687,534	725,626	(38,092)	(6%)	725,626	634,061	(91,565)	(14%)	837,771	112,146		
Personnel	3,262,899	3,971,136	(708,236)	(22%)	3,971,136	3,992,184	21,049	0.5%	5,316,390	1,345,255		
Food & Catering	19,162	13,421	5,741	30%	13,421	29,464	16,043	54%	50,621	37,200		
Recreation Contracts	308,903	146,592	162,311	53%	146,592	227,273	80,682	35%	391,912	245,321		
Bank & Credit Card Fees	67,259	41,676	25,583	38%	41,676	74,250	32,574	44%	94,119	52,443		
Program	395,324	201,688	193,635	49%	201,688	330,987	129,298	39%	536,652	334,964		
Communications	81,903	77,461	4,442	5%	77,461	81,050	3,589	4%	107,185	29,724		
Printing	40,170	50,863	(10,693)	(27%)	50,863	62,425	11,562	19%	105,170	54,307		
Advertising	630	-	630	100%	-	-	-	0%	-	-		
Communications	122,703	128,324	(5,621)	(5%)	128,324	143,475	15,151	11%	212,355	84,031		
Supplies	135,740	201,736	(65,996)	(49%)	201,736	202,250	514	0%	264,531	62,795		
Postage	8,664	11,454	(2,790)	(32%)	11,454	11,271	(183)	(2%)	18,258	6,804		
Dues & Subscriptions	6,635	6,542	93	1%	6,542	14,085	7,543	54%	15,558	9,016		
Travel & Entertainment	4,768	1,114	3,654	77%	1,114	11,444	10,329	90%	14,912	13,797		
Other Operating Expense	192,902	90,198	102,704	53%	90,198	158,962	68,764	43%	263,646	173,448		
Operations	348,708	311,044	37,664	11%	311,044	398,011	86,967	22%	576,904	265,860		
Information Technology	54,079	56,180	(2,101)	(4%)	56,180	71,419	15,239	21%	86,509	30,329		
Professional Fees	159,373	220,735	(61,362)	(39%)	220,735	195,084	(25,651)	(13%)	272,286	51,551		
Commercial Insurance	227,747	236,711	(8,964)	(4%)	236,711	216,914	(19,797)	(9%)	287,000	50,289		
Taxes	109	10,157	(10,048)	(9,226%)	10,157	15,489	5,332	34%	20,367	10,210		
Conferences & Training	12,983	8,553	4,430	34%	8,553	36,909	28,356	77%	45,563	37,009		
Employee Recognition	4,527	(5,892)	10,419	230%	(5,892)	8,132	14,023	172%	10,842	16,734		
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-		
Corporate Expenses	458,818	526,444	(67,626)	(15%)	526,444	543,946	17,502	3.2%	722,567	196,123		
Expenses	7,082,341	7,757,169	(674,828)	(10%)	7,757,169	8,470,603	713,434	8%	11,196,452	3,439,284		
Gross surplus(Rev-Exp)	1,011,610	789,238	(222,372)	(22%)	789,238	182,821	606,417	332%	12,544	(776,694)		
Net Gain/Loss on Invest.	231,719	315,059	83,340		315,059	-	315,059		-	(315,059)		
Net from Operations	1,243,329	1,104,297	(139,033)	(11%)	1,104,297	182,821	921,476	504%	12,544	(1,091,752)		



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: September 30, 2021 and Dec 31, 2020

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in net assets-GVR	1,104,296 ⁽¹³⁾	1,104,296	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	-	-	-	-	-
Principal Transfers	-	(2,191,494)	-	-	1,048,192	1,143,302
Depreciation	-	1,245,111	(1,245,111)	-	-	-
Disposal of Fixed Assets	-	(31,474)	31,474	-	-	-
Purchase & Contributed Fixed Assets	-	(210,602)	1,333,514	-	(929,777)	(193,135)
Withdrawals	-	133,518	-	-	(131,874)	(1,645)
Allocations of Net Change components:						
Investment income	-	(174,795)	-	9,477	141,465	23,853
Investment Expenses	-	51,763	-	(4,084)	(42,124)	(5,554)
Net Gains (Losses) in Investments	-	(328,527)	-	106,662	230,652	(8,787)
Repairs and replacements	-	-	-	-	-	-
Net Change to September 30, 2021	1,104,296 ⁽¹³⁾	(402,203)	119,877	112,055	316,534	958,033
Net Assets at, Dec 31, 2020	30,548,293 ⁽²²⁾	2,680,306	17,884,981 ⁽²¹⁾	993,416 ⁽²³⁾	7,874,717 ⁽²⁴⁾	1,114,873 ⁽²⁵⁾
Net Assets as at, September 30, 2021	31,652,589 ⁽⁸⁾	2,278,103	18,004,858 ⁽⁷⁾	1,105,471 ⁽⁹⁾	8,191,251 ⁽¹⁰⁾	2,072,906 ⁽¹¹⁾
		20,282,961 ⁽¹⁴⁾		11,369,628 ⁽¹²⁾		

Footnotes refer to Statement of Financial Position and Statement of Activities



Green Valley Recreation, Inc.
Investment Portfolios
Changes and Market Values
Beginning of Year and Curent Month End

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
Balance Dec 31, 2020 (at Market)	12,292,477 ⁽²⁰⁾	2,309,471 ⁽¹⁹⁾	993,416 ⁽¹⁵⁾	7,874,717 ⁽¹⁶⁾	1,114,873 ⁽¹⁷⁾
Changes since Jan 1, 2020:					
Principal additions	5,191,494	3,000,000	-	1,048,192	1,143,302
Investment income	200,020	25,226	9,477	141,465	23,853
Withdrawals	(2,756,431)	(1,500,000)	-	(1,061,651)	(194,780)
Investment Expenses	(51,763)	-	(4,084)	(42,124)	(5,554)
Net Change for 9 Months	2,583,321	1,525,226	5,393	85,881	966,821
Balance before Market Change at September 30, 2021	14,875,798	3,834,697	998,809	7,960,599	2,081,694
9 Months Net Change in Investments Gain/(Loss)	315,059	(13,469)	106,662	230,652	(8,787)
Balance at September 30, 2021 (at Market)	\$ 15,190,857 ⁽⁶⁾	3,821,228 ⁽⁵⁾	1,105,470.93 ⁽¹⁾	8,191,251 ⁽²⁾	2,072,906 ⁽³⁾

11,369,628 ⁽¹²⁾

Footnotes refer to Statement of Financial Position and Statement of Activities